ALL THE LATEST NEWS OF THE BUSINESS WORLD.

MONEY HICHER, STOCKS LOWER.

Jump in Call Rate to 6 Per Cent. Caused Quick Decline Throughout List.

EARLY MARKET STRONG.

Prices Advanced Sharply After Opening, But Gains Were Wiped Out Later-Liquidation Was Not Heavy.

Call money jumped to 6 per cent. to-day on the New York Stock Exchange, and for a brief period there was a rumbling of values that rapidly dissipated paper profits.

There was no tangible explanation given for the big rise, although harder money rates have been freely predicted for some time.

It has been frequently pointed out recently that the rates must stiffen as soon as the crop movement made its annual demands upon the money centre, but, with all this warning, today's increase found the market un-

It is inevitable that the money situation should temporarily occupy the ped-estal as the factor of prime importance, now that crop news has been relegated

Started a Selling Movement,

To-day's advance in rates started selling movement in the entire general list, and stocks that were not strongly intrenched soon reached stop orders on

Bankers and influential financiers who are not wholly in sympathy with the re-cent rapid rise of the market were said to be disposed to use the monetary situstion as a check on the speculators. It is said that \$5,000,000 was loaned on the call market by one big bank at 5 per cent. and that for some time to come the rates will be much stiffer. After the crop movement demands have been sat-isfied there will be no obstacle to higher

The decline was started in the Gould shares. Missouri Pacific and Texas Pacific lost over two points each after each had made a new high record to-

Losses of a point or more from the top were sustained by St. Paul, Pennsylvania Railroad, Illinois Central, Louisville and Nashville, Canadian Pacific and a few others.

The activity which in the early hours was pronounced became dull on the decline, but no liquidation of importance took place.

chief issues.

There was a resumption of inside manipulation in half a dozen notable instances. The Western contingent was bullish on fully a dozen railways, and were heavy purchasers on the decline.

Under the leadership of the Gates party L & N. advanced beyond 152 and scored a new high record. It was associated in to-day's gossip with the alleged pending deal between Southern Railway and Seaboard Air Line.

London was less of a factor to-day than yesterday. It bought only 15,000, out of a total of 40,000 shares traded in and sold some of the issues which here-tofore have been particularly strong

There was enough rain in the spring wheat States, as reported by the government weather map, to gause some uneasiness as to the spring wheat crop, and this was an added feature that gave impetus to the decline.

In the industrial list, United States Steel was strong. American Ice made a lecided gain, while Amalgamated Copper sold off over a point in sympathy with the lower market for the metal in Lon

1.200 Distelling Co. pf
600 Diluth S. S. & AU. pf
300 Dui. S. S. & AU. pf
300 Dui. S. S. & AU. pf
5,700 Erie
900 Erie 1st pf
200 Eve 2d pf
200 Erie 2d pf
200 Eve 2d pf
20

St. L. &S. F. 2d of. ex. di St. L. S. W. pf. St. L. S. W. pf. Stan. Rope & Twine. Tenn. Coal & Iron. Texas. Pacific T. St. & & W. pf. Twin City R. T. E. S. C. I. Pips. U. S. R. & R. Co. Un. Bag & Paper. Union Pacific Union Pacific Union Pacific Union Pacific Union Pacific U. S. Express. U. S. Express. U. S. Leather pf. U. S. Steel pf. U. S. Conn. pf.

69 % 69 % 122 % 122 % 122 % 122 % 122 % 124 % 164 % 165 % 16

15% 108% 92%

don.
The foreign exchange market was steady at about closing prices of yesterday. Most of the day's dealings were in demand bills at 4.87 1-2.
Cables were plentiful at 4.87 a 4.85, while sixty-day bills were 4.84 3-4 to 4.85.

CURB MARKET ACTIVE.

but Seaboard Was Irregular.

Renewed activity was shown in the market for outside securities at the opening to-day. Virginian coal issues showed a further gain. Seaboard issues were irregular.
Quotations for the active stocks at the

obening Here.		
	Bid.	Asked.
Standard Oil	. 668	675
Great Northern Securities	. 106%	107
Oregon Short Line 4s	9414	94%
Rock Island	435	4414
Rock Island pf	79%	80.0
Rock Island 4s	90	9012
Seaboard		244
Seaboard pf		34.70
Realty		42
	0374	134
		81%
		24%
Viriginia Coal Sa	70	7534

LONDON MARKET STRONG.

Moderate Trading in Americans, with Tone Firm.

The London market to-day was strong and generally active in all departments. me general belief in financial circles the late depression is over and the market will have plenty of

In the department for American railsecurities the trading was moderstely active and a generally firm tone afied. Prices were a shade in ad-

th Africans were fractionally

Quiet on Berlin Boers RIAN, Aug. 15.—Business was quiet he Roerse to-day owing to other es being closed on account of the to the Assumption. Later prices firmer and Banks and Mines closed good advance. Canadian Pacific to New York's parity.



"There Will Be Something Doin' When Morgan Gets Back."

THE QUOTATIONS.

GOSSIP IN AND ABOUT WALL STREET.

Hill's Personal Tax List.

James J. Hill, railroad magnate, millionaire and art lover, owner of steam yachte and summer homes, was taxed last year on \$210,530 personal property in St. Paul. This year the County Assessor accommodatingly cut the assessment to \$135,-945 on personal property, which the Board of Equalization promptly tilted back to the old figures of \$210,-530. It was the unanimous view of the members of the board that the railroad king's art gallery alone was worth \$150,000 or more, and the acknocked out in the first round. Mr. Hill will pay the tax without pro-

For the month of June sixty-four roads gross earnings and a net increase of the new possessions. 3.52 per cent. For the fiscal year fifty-three roads report an increase of 9.08 per cent. in gross earnings, which is equivalent to 10.80 per cent, increase in net earnings.

\$302,000 Profit; Outlay \$0.

Members of the Monon syndicate, Ready to Move Crops. seventy-five in number, have rechecks for \$302,300 as profits in the of bonds guaranteed jointly by the members of the syndicate who reap

local and State authorities.

Athletic Club in RR. Fight.

George Gould and President Ram- Wall- street bankers head the benefit of a recalcitrant village passes on the point.

Upward Movement.

Gould and Ramsey are charter mem-

June shows gross earnings of \$5,027,741, June shows gross earnings of the operating an increase of \$388,874. The operating ment of \$25 per bond.

The offer of exchange is subject to the big corporation was so unfamiliar the big corporation was so unfamiliar to the big corporation was so unfamiliar. which is an increase of \$112,243.

Thurston's Hawaiian Mission.

Former United States Senator John M. Thurston, representing, it is said, the sugar combine, has sailed for Honolulu. His business is to syndicate most of the big sugar plantations on the island. The Sugar Trust is said to have planned the big consolidation because it wants no interference later on in its business. It controls the situation here and proreport an increase of 8.29 per cent. in poses to continue this control in all

The State Board of Railroad Commissioners has granted permission to the International Railway Company, of New York, to increase its capital stock from \$10,000,000 to \$17,000,000.

Influential bankers are pot diseasy task of financing the \$7,000,000 | tle money will be needed from New Southern Railway in exchange for that big amounts will have to be sent apolis and Louisville road. The start the bumper crops to market. cent. this fine profit were not required to crop money demands it will find the profit were not required to crop money demands it will find the periods, and have so little use for the put up, a dollar in cash, and the syn- financial district well supplied with

put up, a dollar in cash, and the syndicate was in existence less than three months. The Morgan "melon crop" seems unusually fine and large this fall.

A traffic arrangement has been made the sum of \$20,000,000 for abolishing the grade crossings along that system. The work is to be done in conjunction with local and State authorities.

In a district well supplied with cash, but the movement must necessarily result in a higher and tighter money market.

The Long Island Railroad has set aside the sum of \$20,000,000 for abolishing the grade crossings along that system. The work is to be done in conjunction with local and State authorities.

The Morgan "melon cash, and have so little use for the money that they are lending it in the call loan crowd at 21-2 and 3 per cent. In make up part of their interest charges.

The bankers, on their part, having so conducted their campaign as to shift the burden of loan carrying from their shoulders to those of the Stock Exchange men, no longer entertain any between the St. Louis & San Francisco fear of a stringency in the money market.

To add to the discomfiture of their interest charges.

To add to the discomfiture of the broken. To add to the discomfiture of the broken. To add to the discomfiture of the broken. To add to the discomfiture of the broken.

Bank Tax Test Case.

sey, of the Wabash system, are char- movement to take the test case of ter members of an athletic club out the Leather Manufacturers' National n Ohio which was organized in a Bank to the court of last resort queer way. While the Wabash was against the collection of the tax on fighting its way East toward Pitts- profit and loss accounts or undivided burg it was being handicapped at accounts of banks. Commissioner every turn by the Pennsylvania. The of Internal Revenue Yerkes, who eslatter took options on lands which it says the collection of this tax under hought the Wabash would need, and the War Revenue act of June, 1898, in every way possible sought to has authority for his action in a reblock its way to the sea. At one cent court decision. To bankers genpoint in Ohio the Wabash was at a erally the collection of the tax by standstill. The land it wanted could the Government means such inroads not be secured. Finally it won the into their profits that they find it victory by agreeing to incorporate largely a matter (self-defense to rean athletic club association for the sist legally until the highest court

CHICAGO GRAINS BULLISH. | cars received only twenty-two were conract. Provisions were dull and, weak early.

CHICAGO, Aug. 15.—Grains were active and higher at the opening to-day, largely influenced by the rains in the spring wheat harvests. Yesterday's leading buils supported the market and on the scanty contract receipts and bad weather for grading September held sirong.

Corn advanced on the wheat influence. Cabies were lower, but there was good covering in December and receipts were still builtshly low at thirty-two cars.

Oats had an active early demand and made rapid advances. The rains were too much for grading and out of 172

Liverpool Grain and Provisions.

VANDERBILTS GET HOCKING VALLEY. STREET RAILWAYS

Big Coal Carrier Is Secured American Traction Syndicate by the Purchase of Block of Stock Held by T. F. Ryan.

W. K. Vanderbilt, acting for the Lake York Central has purchased control, it is said, of the Hocking Valley Railroad, Thomas F. Ryan, who held one-third of the stock, sold it in a lump on one bid just before he sailed for Europe. The Vanderbilts were the purchasers.
For some time the Vanderbilts have

as a master stroke. derbilt trunk lines in almost a direct ment arrives. north and south route, and distributes | That will be when the combination has coal in large quantities to lake ports secured from a foreign government and to the West.

Up to this time the Vanderbilt lines have received comparatively small amounts of this traffic.

By virtue of a controlling interest in Hocking Valley, it will henceforth get it all or so nearly so that the percentage it fails, to get will be exceedingly small.

SEABOARD BONDS BEING EXCHANGED.

Collateral Trust 5 Per Cents. Taken Up with Refunding

Holders of the \$10,000,000 collateral rust 5 per cent. gold bonds of the Seaoard Air-Line Railway, which are paywhich held the property. Messrs. able in October, have an opportunity to exchange them.

Vermilye & Co. and Hallgarton & Co. Steel Trust. per cent. gold bonds due in 1911 on pay-

withdrawal, and it is announced that a large proportion of the bonds has already been exchanged.

The new issue, which is to pay for the Seaboard's interest in the Richmond-Washington Company and other valuable property is secured by a deposit of \$20,006,000 Seaboard Air-Line first mortigage 4 per cent. bonds, now selling above \$7.

BROKERS PLAYED

Money in Expectation of Stringency - Now Bankers Have the Laugh.

A contest at high finance between the York to aid the crop movement. On change houses, under fear of a tight outsville and Nashville and the the contrary, local bankers believe money market and prohibitive rates for short time and call loans, have loaded the stock of the Chicago, Indian- from New York to the interior to terest rates ranging from 4 to 5 1-2 per

When the interior sends in its usual They are now carrying enormous sums

ket.

It is dull on the other side and the
higher rates paid here appeal strongly
to the British money lenders.

STEEL'S ANSWER AUG. 25.

New Date Set in the Suits of Hodge, Curtis & Co. Another postponement of the date for

fling the United States Steel Corporation's answer to the suits brought by Hodge, Curtis & Smith, was granted by the Jersey courts to-day.

The date for the answer is now fixed finally for Aug. 25.

Attorney W. D. Guthrie for the Steel Corporation has been so busy in the Peter Power suits that he has not had time to work on the other suits.

The Wheat Market.

The wheat market to-day opened strong and active. September sold up shorts continued to cover in all the markets. Corn was steadier, with a moderate demand from shorts based on the strength in wheat. Foreign houses bought a little May wheat at the opening. Trading continued moderately active and the market became very steady. New York's opening prices were: Wheat-September, 741-8; December, 723-4 to 727-8; May, 733-4. Corn-September, 57 bid; December, 465-8 bid; May, 44 bid.
Chicago's opening prices were: Wheat-September, 701-4 to 701-2; December, 671-4 to 671-2; May, 70 to 701-8. Corn-September, 51 bid; December, 415-8 to 417-8; May, 333-8 to 331-2.
New York's closing prices were: Wheat-September, 741-4 bid; December, 751-8; May, 75 Corn-September, 77 1-8; May, 75 Corn-September, 707-8; December, 675-8 to 675-8; May, 693-4 to 67-8. Corn-September, 707-8; December, 675-8 to 675-8; January, 85-8; Janua shorts continued to cover in all the mar

MAY GET FOREIGN

Said to Have an Eye on the St. Petersburg and Moscow Systems.

The report from St. Petersburg that a syndicate of Americans is negotiating for control of the street railway systems of St. Petersburg and Moscow is said by influential Wall street interests to be

It is said that the American combination of traction millionaires, which in been seeking coal supplies for their system wherever available, and their pur-chase of the Hocking Valley is regarded a tentative scheme for entering the foreign rapid transit field, but that it will Hocking Valley crosses all of the Van- not do so until the psychological mo-

secured from a foreign government franchises or concessions valuable enough to insure a profit in the undertaking.

It is emphatically denied that J. P. Morgan has any interest in this new plan, and official denial was made at the office of J. P. Morgan & Co. that Ceali Stafford was in Russia as the representtive of Morgan & Co.

SCHWAB NOT TO LEAVE STEEL CO.

Majority of the \$10,000,000 Story that He Was to Be Supplanted by Gayley Is Emphatically Denied at Company's Offices.

> Corporation to-day characterized as a deliberate misstatement the story that Charles M. Schwab would soon be

Vermilye & Co. and Hallgarten & Co.

In the story which was published tooffer to exchange these maturing bonds
day, it was stated that as soon as J. P. The Baltimore and Ohio statement for Ecaboard's refunding collateral trust 5 Schwab and put James Gayley in his

withdrawal, and it is announced that a with the details of the commercial end

CHARGE OF FRAUD VERY "FOXY" GAME IN MINING COMPANY

Loaded Up with "Long Time" Herbert T. Beatty, Forme President of Balvanera Corporation, Accused of Wrongfully Converting Securities.

> Broadway, appeared in Centre summons obtained by Charles W. White Secretary and Treasurer of the company. Mr. Beatty is accused of wrongfully converting \$17.500 worth of securi-

The controversy grows out of business differences. Mr. Beatty says that there is a division among the stockholders and that he has done nothing that his position as President of the company did not warrant. At the request of Levy & Unger, counsel for Beatty, the hearing was adjourned to Aug. 19.

The local cotton market opened quiet to-day with prices unchanged to 2 points lower. The market was quite steady in the early trading and prices hovered about last night's final bids. Cables were poor. There was very little cotton for sale and the room contingent was in no mood to oppose Wall street buying. There was no feature in the weather reports.

The opening prices were: August, 8.45 to 8.46; September, 7.99 to 8.01; October, 7.86 to 7.87; November, 7.79 to 7.80; December, 7.77 to 7.79; January, 7.80 to 7.81; March, 7.78 to 7.79; May, 7.80 to 7.82. The prices at 2.30 P. M. were: August 8.40; October, 7.84; December, 7.76; January, 7. 78.

Arbitrator on Reid Railroad Claims ST. JOHN'S N. F., Aug. 15 .- Justice Emerson, of the Supreme Court, to-day named Peter Archibaid to be third arbi-trator in the adjustment of the Reid rallroad claims. Mr. Archibaid was formerly Chief Engineer of the Inter-Colonial Railway of Canada.

SHIPPING NEWS. .

ALMANAC FOR TO-DAY. 5.09 Sun sets. 7.00 HIGH WATER. Sandy Hook. 4.41 Gov. I'd. 5.13 Hell Gate. 7.06

PORT OF NEW YORK. ARRIVED.

New Orleans
Hayt OUTGOING STEAMSHIPS.

INCOMING STEAMSHIPS.

Mary Lane New York

> The Remarkable Young Woman whose book, "The Story of Mary MacLane, by Herself," has been unquestionably the most widely discuss ed book of the year, has come to New York under special engagement by the Sunday World, to write her Impress ions of the East.

See Next Sunday's World